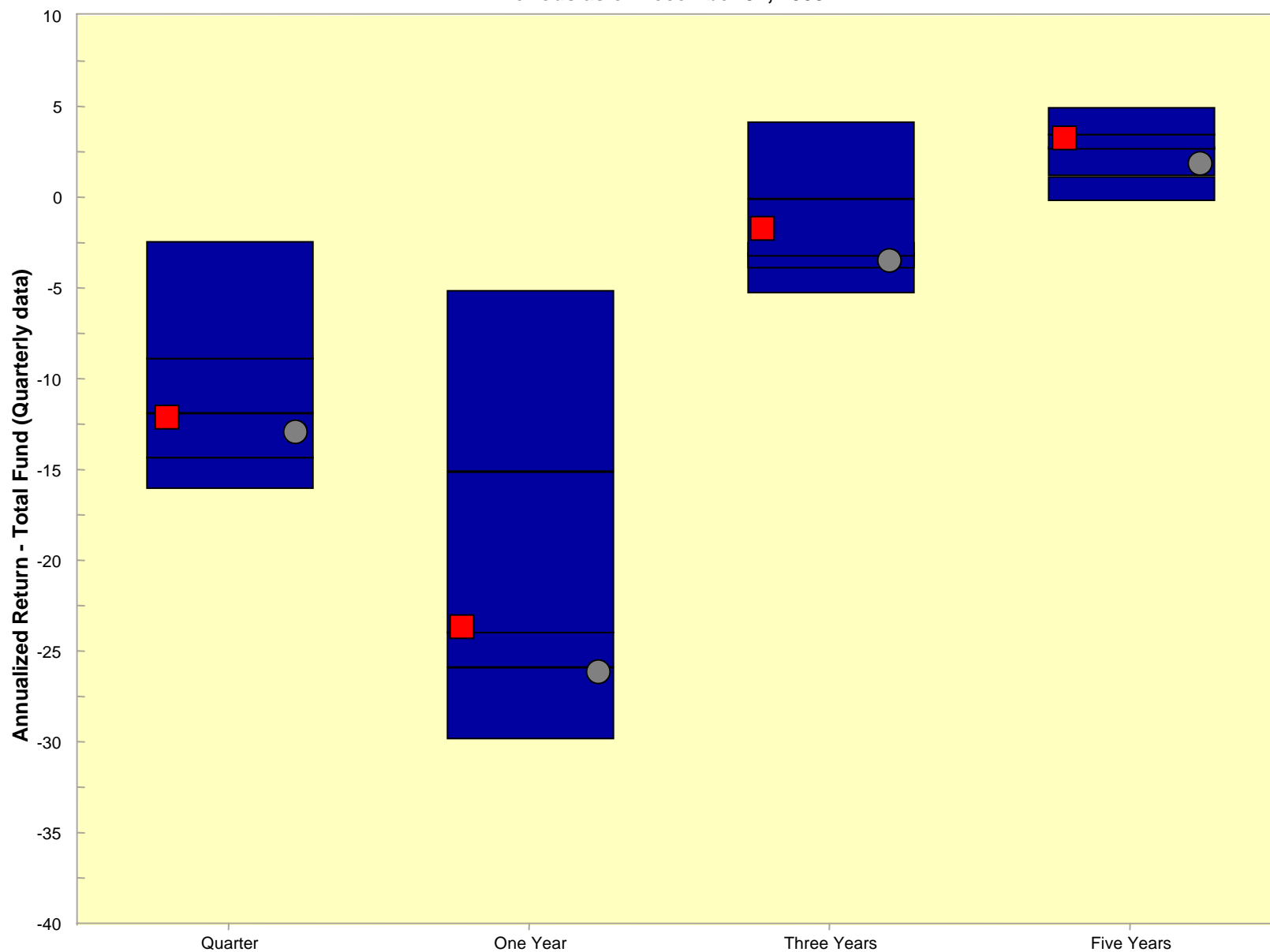


Montgomery County ERS vs. Wilshire Public Fund Universe
Periods as of December 31, 2008



	Quarter	One Year	Three Years	Five Years
Public Db 50	-12.10 (51)	-23.62 (51)	-1.88 (39)	2.49 (32)
Mcers Tf Policy	-13.47 (63)	-26.93 (78)	-3.59 (70)	1.31 (60)
# of Products	118	116	112	103

Quarterly, the Board compares the performance of the total portfolio to the performance of a group of like public pension funds constructed by Wilshire Associates, a national consulting firm. For the one year period ending December 31, 2008, the performance of the ERS ranks in the top 51% of the public fund universe with a return of -23.62%, outperforming the returns achieved by 49% of other public pension funds.